

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS     §  
                                      §  
COUNTY OF COLLIN     §

I, the undersigned officer of the Collin County Housing Finance Corporation (the "Corporation"), do hereby make and execute this Certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and in such capacity I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation (the "Board") convened on November 10, 2014, the meeting place open to the public and notice of said meeting giving the date, place and subject thereof, having been posted as prescribed by Chapter 551, Texas Government Code, and the roll was called of the duly constituted members of said Board of Directors, to wit:

Keith Self  
Mark Reid  
Cheryl Williams

Chris Hill  
Duncan Webb

and all of said persons were present except the following: \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written resolution bearing the following caption was introduced for consideration of the Board:

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (VILLAS AT PLANO GATEWAY SENIOR LIVING) SERIES 2014; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT FOR SENIORS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

It was then duly moved and seconded that the Resolution be adopted and, after due discussion, said motion was approved and adopted by a unanimous vote of those present.

3. The attached and following is a true and correct copy of the Resolution as adopted and approved and is on file in the records of the Corporation; said Resolution has not been amended and is in full force and effect,

4. The persons named in the above and foregoing paragraph 2 were the duly qualified and acting members of the Board; in accordance with the Bylaws of the Corporation,

each of the members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid meeting and that said Resolution would be introduced and considered for adoption at said meeting; and each of said officers and members consented, in advance, to the holding of said meeting for such purpose.

[Signature Page to Follow]

WITNESS MY HAND THIS 10th DAY OF NOVEMBER, 2014.

---

Secretary  
Collin County Housing Finance Corporation

RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (VILLAS AT PLANO GATEWAY SENIOR LIVING) SERIES 2014; APPROVING THE FORM AND SUBSTANCE OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND INSTRUMENTS NECESSARY TO CARRY OUT THE FINANCING OF SUCH MULTIFAMILY RENTAL RESIDENTIAL DEVELOPMENT FOR SENIORS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Collin County Housing Finance Corporation (the “Issuer”) has been duly created and organized pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, as amended, formerly Article 1269I-7, Texas Revised Civil Statutes Annotated, and now codified as Texas Local Government Code, Chapter 394 (the “Act”), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices or rentals they can afford; and

WHEREAS, the Act authorizes the Issuer: (a) to make loans to any person to provide financing for rental residential developments located within Collin County, Texas (the “County”), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Issuer; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Issuer in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Board of Directors of the Issuer (the “Board”) has determined to authorize the issuance, sale and delivery of its Multifamily Housing Revenue Bonds (Villas at Plano Gateway Senior Living) Series 2014 (the “Bonds”) pursuant to and in accordance with the terms of a Trust Indenture (the “Indenture”) between the Issuer and Wilmington Trust, National Association, as trustee (the “Trustee”), for the purpose of lending the proceeds thereof to TX Collin Apartments, Ltd., a Texas limited partnership (the “Borrower”), to provide financing for the multifamily rental residential development for seniors to be known as Villas at Plano Gateway Senior Living described more fully in Exhibit A attached hereto (the “Project”), all in accordance with the Constitution and laws of the State of Texas; and

WHEREAS, by resolution adopted on September 8, 2014, the Board declared its intent to issue its revenue bonds to provide financing for the Project; and

WHEREAS, in order to assist in carrying out such acquisition and construction of the Project, the Board has determined that the Issuer shall enter into a Loan Agreement (the “Loan Agreement”) between the Issuer and the Borrower, pursuant to which (i) the Issuer will agree to make a mortgage loan funded with the proceeds of the Bonds to the Borrower to enable the

Borrower to finance a portion of the costs of acquisition, construction and equipping of the Project, and (ii) the Borrower will execute and deliver to the Issuer a multifamily note (the "Note") in an original principal amount equal to the original aggregate principal amount of the Bonds, and providing for payment of interest on such principal amount equal to the interest on the Bonds and to pay other costs described in the Loan Agreement; and

WHEREAS, in order to assure compliance with Section 142(d) of the Internal Revenue Code of 1986, as amended (the "Code") and applicable State law, the Issuer will require the Borrower to enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") with respect to the Project; and

WHEREAS, the Board has further determined that International Bank of Commerce (the "Purchaser") will purchase the Bonds from the Issuer; and

WHEREAS, the Board desires to ratify certain other actions heretofore taken with respect to the Bonds; and

WHEREAS, the Issuer desires to authorize the Trustee to invest and reinvest the proceeds of the Bonds and all other funds received and held under the Indenture; and

WHEREAS, Section 147(f) of the Code requires that the Bonds be approved by the "applicable elected representative" (the "AER") after a public hearing following reasonable public notice; and

WHEREAS, with respect to bonds issued by the Issuer, the AER is the Commissioners Court of the County or the County Judge of the County; and

WHEREAS, notice of a public hearing with respect to the Bonds and the Project held by the Issuer on October 13, 2014, was published no less than 14 days before such date in a newspaper of general circulation available to residents within the County; and

WHEREAS, the Board held such public hearing on the date and at the time and place set out in such published notice, and conducted such hearing in a manner that provided a reasonable opportunity for persons with differing views on the issuance of the Bonds and the Project to be heard; and

WHEREAS, the Board and its advisors have examined proposed forms of the Indenture, the Loan Agreement and the Regulatory Agreement and have found the form and substance of such documents to be satisfactory and proper; and the Board and has determined to provide financing for the Project in accordance with such documents by authorizing the issuance of the Bonds, the execution and delivery, or acceptance, as appropriate, of such documents and the taking of such other actions as may be necessary or convenient;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLLIN COUNTY HOUSING FINANCE CORPORATION THAT:

1. Public Hearing. The Board hereby finds, determines, recites and declares that a public hearing with respect to the Bonds and the Project was held on October 27, 2014; that

notice of such public hearing was published no less than 14 days before such date in a newspaper of general circulation available to residents within the County; that such notice included the date, time and place of the public hearing, the location, general nature and the initial owner of the Project and the maximum aggregate principal amount of the Bonds; and that all comments from interested persons were taken at such public hearing and were provided to the AER.

2. Interest Rate, Principal Amount, Maturity and Price. The officers of the Issuer are hereby authorized to fix and determine the interest rates, principal amounts and maturities of the Bonds, all of which determinations shall be conclusively evidenced by the execution and delivery by such officers of the Indenture; provided, however, that (i) the Construction Loan Rate (as defined in the Indenture) shall not exceed 6.5% per annum and the Permanent Loan Rate shall not exceed 6.5% per annum, provided, however, that in no event shall the interest rate on the Bonds, including any default interest rate, exceed the maximum rate permitted by applicable law; (ii) the aggregate principal amount of the Bonds shall not exceed \$20,000,000, and (iii) the final maturity of the Bonds shall occur not later than June 1, 2033.

3. Issuance, Execution and Delivery of the Bonds. Each of the Bonds shall contain a statement that it is issued under the Act, as set forth in the Indenture; and upon execution and delivery of the Indenture, the President or Vice President and the Secretary of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to the Bonds and to deliver the Bonds to the Attorney General of the State of Texas for approval, the Comptroller of Public Accounts of the State of Texas for registration and the Trustee for authentication (to the extent required in the Indenture), and thereafter to deliver the Bonds to the Purchaser.

4. Approval, Execution and Delivery of the Indenture. The form and substance of the Indenture are hereby approved and the President of the Issuer is hereby authorized to execute the Indenture and to deliver the Indenture to the Trustee. The Trustee is authorized to invest moneys held under the Indenture as provided therein.

5. Approval, Execution and Delivery of the Loan Agreement. The form and substance of the Loan Agreement are hereby approved and the President of the Issuer is hereby authorized to execute the Loan Agreement and to deliver the Loan Agreement to the Borrower.

6. Approval, Execution and Delivery of the Regulatory Agreement. The form and substance of the Regulatory Agreement are hereby approved and the President of the Issuer is hereby authorized to execute the Regulatory Agreement and to deliver the Regulatory Agreement to the Borrower and the Trustee.

7. Determination of Moderate Income. The Board has heretofore determined and hereby confirms, in accordance with the Act, for purposes of the Project, until revised by the Board, that the maximum amount constituting moderate income shall be \$95,060.

8. Acceptance of the Note. The Note is hereby accepted by the Issuer and the President of the Issuer is hereby authorized to endorse the Note to the order of the Trustee.

9. Execution and Delivery of Other Documents. The officers of the Issuer are each hereby authorized to execute, attest and affix the Issuer's seal to and deliver such other agreements, assignments, bonds, certificates, contracts, documents, instruments, releases,

financing statements, letters of instruction, written requests and other papers, whether or not mentioned herein, as may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution.

10. Power to Revise Form of Documents. Notwithstanding any other provision of this Resolution, the officers of the Issuer are each hereby authorized to make or approve such revisions in the form of the documents hereby approved as, in the opinion of Bond Counsel, may be necessary or convenient to carry out or assist in carrying out the purposes of this Resolution; and approval of such changes by the Issuer shall be conclusively evidenced by such officers' execution of the documents.

11. Incorporation of Preamble. The recitals in the preamble of this Resolution are true, correct and complete and each and all of such recitals and the findings therein are hereby incorporated by reference to the same extent as if set forth herein in full.

12. Approval of Submission to the Attorney General of Texas. The Board hereby approves the submission by the Issuer's Bond Counsel to the Attorney General of the State of Texas, for approval as required under Chapter 1202, Texas Government Code, of a transcript of legal proceedings relating to the issuance, sale and delivery of the Bonds.

13. Purposes of Resolution. The Board has expressly determined and hereby confirms that the issuance of the Bonds to assist in the financing of the Project will promote the public purposes set forth in Section 394.002 of the Act and will accomplish a valid public purpose of the Issuer by assisting persons of low and moderate income in the County to obtain decent, safe and sanitary housing at affordable prices, thereby helping to relieve unemployment, to preserve and increase the tax base of the County, and to reduce public expenditures for crime prevention and control, public health, welfare and safety and for other valid public purposes.

14. Limited Obligations. The Bonds and the interest thereon shall be special limited obligations of the Issuer payable solely from the revenues, funds and assets pledged under the Indenture to secure payment of the Bonds and under no circumstances shall the Bonds be payable from any other revenues, funds, assets or income of the Issuer.

15. Ratification of Certain Prior Actions. All prior actions taken for or on behalf of the Issuer in connection with the Bonds are hereby ratified, continued and approved.

16. Obligations of Issuer Only. The Bonds shall not constitute an indebtedness, liability, general, special or moral obligation or a pledge or loan of the faith or credit or taxing power, within the meaning of any constitutional or statutory provision whatsoever, of the United States of America or any agency or instrumentality thereof, the State of Texas, the County or any other political subdivision or governmental unit.

17. Approval Conditions. The actions and obligations authorized in this Resolution shall be subject to and conditioned upon receipt by the Issuer on the date of delivery of the Bonds to the Purchaser of the appropriate opinions of Bond Counsel with respect to the Bonds and evidence of approval of the Bonds by the AER for purposes of Section 147(f) of the Code.

18. Waiver of Rules. The Board hereby waives the Issuer's rules relating to multifamily residential developments (the "Rules") to the extent such Rules are inconsistent with the terms of this Resolution and the bond documents authorized hereunder.

19. Information Return for Tax-Exempt Private Activity Bonds. The Board further directs that an officer of the Issuer submit or cause to be submitted to the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, the information return required by Section 149(e) of the Code.

20. Effective Date. This Resolution shall be in full force and effect from and upon its adoption.



## EXHIBIT “A”

### Description of the Project

The Project shall include the acquisition, construction and equipping of a multifamily residential housing project for seniors proposed to be located at the southwest corner of Springbranch Drive and Shiloh Road in the City of Plano, Collin County, Texas.